We suggest for an Investment of \$2,000 the following issues of

Popular Preferred Stocks

2 shares each of Union Pacific R. R. Preferred Union Facing R. R. I Barrett & Company Woolworth & Co. U. S. Steel National Biscuit Baldwin Locomotive Peoples Stores Goodyear Rubber Co. Endicott-Johnson Bohn Refrigerator

To Yield Over 7%

Recently Compiled list of Pop-ular Preferred Stocks now ready for distribution.

Sent on Request for A-12

HEYWOOD BROOKS AND COMPANY INC.

149 Broadway. New York

You May Profit By Investment AT PRESENT LOW EXCHANGE RATES in the CITY OF

> COPENHAGEN . 31/2S

Loan of 1902 which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

ASK FOR CIRCULAR E FRENCH BELGIAN BRITISH GERMAN And Other European Bonds

HUTH & COMPANY 30 Pine Street, New York

Griffith says:

D. W. Griffith, Inc. At \$15 a share

Full particulars sent on request. Scott & Stump

SPECIALISTS IN ODD LOTS Stock Exchange Bldg., Philadelphia New York Office, 40 Exchange Pl. Chambershurg Contesville, Potts-town and Norristown, Pa.

If You Cannot

call for our graph of stock prices for past 20 years, including nteresting course during Presi-

Orders executed in any amount

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

BROOKS

The properties of the

all power houses and equipment used in connection with the operation of the subway, but subject to the hier of the city to assure performance of the terms of the elast. Under the contract with the company is entitled to receive a sum estimated at \$14,700,000.

After which the city will receive \$.76 per cent on the mency (\$65,000,000). After which is will invest in the subways. Above this the city and company will share equally in earnings. In indept the company need not be considered. The whole trouble with the situation is that the company is forced to operate for a particularly labor costs, have risen materially. In normal times the company was a good carner. Earnings have been so poor that in order to pay the normal times the company was a good of contract with the strong have been so poor that in order to pay the normal times the company will have a long, have been so poor that in order to pay the normal size of them as the company will be normal times the company was a good on the part of the government of the subman size of the subman s wating to take a somewhat speculative chance. Japanese bonds are payable, both principal and interest, in sterling at a fixed rate of exchange, \$4.87 to the pound—not the prevailing rate. All sterling bonds on the New York Stock Exchange are figured at \$5 to the pound. The price of 53 regresents \$530 for a \$1,000 or a £200 bond.

Denote Question—Rindly Rive me your epinlon as to security of the table of the pound of the price of 53 regresents \$530 for a \$1,000 or a £200 bond.

Both cannot be a property of the property of t

Liberty Bonds for a Woman

Question—What do you think about the Goodwin Preserving Company, of Louis-ville, Ky. 7 is it a safe investment for a woman? I have \$1,000 to invest. Would like to set 7 or 8 per cent on it. Also what do you think of Middle States Oil, as I see by the paper the shares have dropped in price?—Mrs. C. J.

Answer—We can obtain no independent information regarding Goodwin Preserving Company. Do not touch oil stocks. They are not for investment. Remember that it is very easy to lose money, but it is easy to keep it if you invest in the proper security. There is only one issue for you to buy, in our opinion—Liberty bonds. There is nothingbetter. If ever you need some money you can borrow on them readily, as the banks will always loan on them.

Some day Liberties will be selling considerably higher, and then you will be glad you bought them.

C., B. & Q. Fours of 1921

Question—Do you consider \$5,000 or \$10,000 to \$10,000 to

C., B. & Q. Fours of 1921

by purchase Liberty honds. There is nothing sing safer and the yield is over 5 per cent. They are readily sulable at any bank, and will be paid at maturity bank, and will be paid to paid the paid at maturity bank, and will be paid to paid the paid at maturity bank, and will be paid at maturity bank, and will be paid at any bank and will be paid to paid the paid at maturity bank, and will be paid at any bank and will be paid to paid the paid at maturity bank, and will be paid at any bank and will be paid to paid the paid at any bank and will be paid at any bank and the future is successful. The paid the paid at maturity bank as sure as anything in the future of saven and the future is sure.

Deficit in Alaska Gold Mines.

Question—I am interceted, in Alaska Gold Mines. Cracked in a New York of the sure of the paid will be paid at maturity bank as sure as anything in the future of the paid will be paid at maturity bank as sure as anything in the future of the paid will be paid at maturity and will be paid at maturity and would all be paid at the paid will be paid at maturity and would ask your advice. The paid would all be paid at the paid will be of greater benefit to the country than the election of his opponent.

Woman Seeks Too High a Yield

Question—I have about \$1,000 to Invest and would ask your advice. In would like your advice on the paid would all be paid to the paid will be of greater benefit to the country than the election of his opponent.

Woman Seeks Too High a Yield

Question—I have about \$1,000 to Invest and would ask your advice. In would like would all to paid the paid that you advise purchase and the paid the paid to the

would ask your advice or the stock lists and take of the stock lists and take of my first choice.

Answer—The securities you mention include many kinds. There is no better include many kinds. There is no better bond than the Illinois Central first a chance at something rest, with the rost of the sike cost of such high grade. They are ducted to-day at 65 records with the rost of first with the rost of such high grade. They are difficult to procure, besides the new Liggetts' preferred appears to be a good stock, although it is not seasoned at 1.2 Each of rings in from \$28 to Which would you such the first would you seem shares Baltimore odd. The company's earnings are good and it probably has a good future. We would you such the first would not a first would you such the first would not a first would you such the first would not a first would not not a first would not not necessary for you to purchase and their yield, at present present would not necessary for you to purchase and their yield, at present present would not not necessary for you to purchase and their yield, at present present with the first would not not necessary for you to purchase and their yield, at present some others of the sind enough to suggest some others of the sind enough to suggest some others of the sund at their yield, at present would not necessary for you to purchase and their yield, at present would not necessary for you to purchase and their yield, at present would not necessary for you to purchase and their yield, at present would not necessary for you to purchase and their yield, at present would not necessary for you to purchase a filter with the first would not necessary for you to purchase and their yield, at present would at their yield, at present would not necessary for you to purchase and their yield, at present would not nec

8% Preferred Stock

Cumulative — Convertible

With Bonus of 30% in Common Stock

We have purchased, with our associates, \$1,000,000 8% cumulative and convertible preferred stock of the WARING HAT MANUFACTURING CORPORATION of Yonkers, N. Y.

For information regarding this issue we call your attention to a letter, copies of which will be furnished you upon application, from Mr. William V-Campbell, President of the Corporation, which he has summarized as follows:

"Net profits for the 4½-year period to June 1, 1920, after deducting all charges, including taxes, averaged per annum \$300,488.60, more than 3¾ times the dividend requirements on the preferred stock, and for the past 11/2 years averaged \$454,154.78 yearly, more than 51/2 times such dividends. Earnings for 1920, available for dividends, are estimated at \$500,000, more than 6 times the dividends on the preferred stock.

This business was established more than 70 years ago and today, the

Waring Hat Manufacturing Corporation is the largest manufacturer of medium-priced felt hats in the United States.

The approximate output of our factory in 1919 was 1,980,000 hats. Our estimate for 1920 is 2,400,000 hats. In each of the years 1917. 1918 and 1919, our sales have been in excess of \$4,000,000. We estimate that our sales for 1920 will be \$6,500,000.

Our plants cover approximately two city blocks—over 300,000 square feet of floor space, and employ approximately 2,000 people.

Our concern is one of the few in the United States that is a complete hat manufacturing unit, handling every process from the importation of the fur to the finished hat.

The corporation and its subsidiary—the Eagle Felt Works—does a large volume of business with the important jobbers and retailers of men's hats throughout the United States. Our export business is with South America. Cuba business is with South America, Cuba, Mexico, Europe, Australia and Japan. Net tangible assets as of June 14, 1920, exclusive of good will, available for the \$1,000,000 preferred stock now outstanding, amount to \$1.775,011.11. Net quick assets, after deduction of all liabilities,

CHICAGO

other than funded debt, amount to \$1,326,720.67.

Each share of preferred stock is convertible at any time into two shares of common stock. Earnings on the common stock for the 4½-year period were \$7.34 per share; for the 1½-year period \$12.47, and for the current calendar year are estimated at more than \$14.00 per share. The amount of outstanding common stock is 30,000 shares of no par value.

Both the preferred and common stocks are listed on the Detroit Stock Exchange. Dividends payable quarterly. Exempt from the present Normal Federal income Tax.

Appraisals were made by the Standard Appraisal Co., audits by Marwick, Mitchell & Company and examinations by our experts. Legal proceedings in connection with this issue have been approved by Messrs. Chadbourne, Hunt & Taeckel.

For further details regarding the business and the safe-guards of this issue of preferred stock, I refer you to my letter of August 16th, 1920, which gives full information."

Price 100 and Accrued Dividend

Merrill, Lynch & Co.

Members New York Stock Exchange 120 Broadway

Gas & Electric Building

LOS ANGELES

New York

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have relied in the purchase of these securities.

Forecasts for Investors

-A Service for Stockbrokers, Investors and Bankers

Forecasting the Minor Market Movements of Stocks, Major Market Movements of Stocks and Bonds and Major Movements of General Business. This is done not by guesses, but by facts.

